EXHIBIT 7
DATE 1-15-07
HB 29

Consumer Credit
Counseling Service

House Bill 29

Payday and Title Loan Reform Materials and Findings

CLIENT RESULTS

January 2007

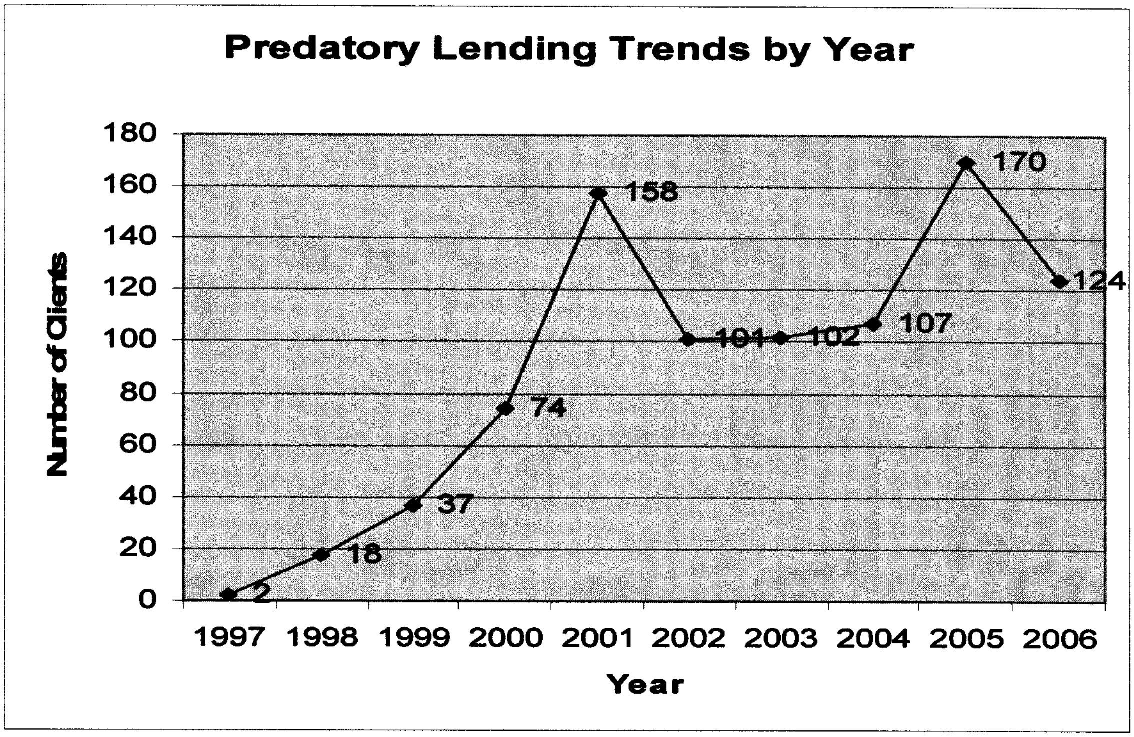
Consumer Credit Counseling Service

Since 1996 CCCS has had 923 active clients with predatory lenders listed on their debts.

Since 2003, when comprehensive data collection began, we have had nearly 7,600 active clients.

10% of our clients have been able to enroll their predatory loans on a debt management plan [DMP]. [This number is limited to lenders that will participate in CCCS DMP programs.]

With many lenders unwilling to enroll in DMPs, it is more likely that, at a minimum, 20% of our clients have had some interaction with a predatory lender.



Number of Clients Utilizing Predatory Lending Services by Year

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
2	18	37	74	158	101	102	107	170	124

From 1997 to 2005 incidences of predatory lending rose **8500%**.

Since 2000, incidences of clients dealing with predatory lenders have increased **460%**.

Estimated total of predatory lending incidences [CCCS] since 2003:

We have seen 25,801 clients since 2003. If we assume that at least 20% of these have taken out a predatory loan, this equates to 5,160 people.

Since **at least 60% of our clients have multiple loans**, we can assume at least 3,096 clients took out more than one loan from a predatory lender.

December 2006

Consumer Credit Counseling Service

PREDATORY LENDING FACT SHEET

- There are approximately 114 payday lenders in the state of Montana.
    - This equates to 11.48 payday lenders per 100,000 of the population. [The national average is 10.66 per 100,000].

- By comparison, Montana has 41 McDonald's restaurants.

- Montana ranks 28th among all states for the number of payday lenders.

- Of the states that permit payday lending, Montana has the third highest allowable annual percentage rate of interest [APR].

- Average payday loan interest rates are over 400%
    - By comparison, average interest rates on New York City mafia loans were inexpensive, with rates at 250%

- The 22,000 payday loan shops operating nation wide are disproportionately located near military bases and in or near predominately African American neighborhoods.
    - Predatory lenders often target the elderly, low wage earners, minority home owners, and active duty military personnel.

- Last year roughly one in five active duty military personnel were payday borrowers. Similarly active duty military personnel are twice as likely as civilians to be payday borrowers.

- 91% of payday loans are made to borrowers with 5 or more loans a year. This indicates an inescapable [predatory] lending cycle

- The payday lending industry has exploded in the last decade, reporting $10 billion in sales in 2000. This number rose dramatically to $40 billion, $6 billion coming solely from interest rates and fees in 2003.

CONSUMER CREDIT
COUNSELING SERVICE
OF MONTANA, INC.

FOR IMMEDIATE RELEASE
Thursday December 14, 2006

Contact Information:
Christina Barsky – 406 761 8721

CONSUMER CREDIT COUNSELING SERVICE APPLAUDS EFFORTS TO REGULATE PREDATORY LENDING

(GREAT FALLS, MONTANA) - Consumer Credit Counseling Service of Montana applauded the efforts of Montana Attorney General Mike McGrath and Montana Representatives John Parker (D - HD23) and Shannon Augare (D - HD16) today in their joint announcement of the Predatory Lending Bill, House Bill 29.

"Consumer Credit Counseling Service remains committed to working with our elected officials in passing this very important legislation" commented Tom Jacobson, President and CEO of the organization. "Montanans deserve fair and reasonable opportunities for access to capital and this legislation does just that" continued Jacobson.

HB 29 will:

- cap loan amounts at 25% of a consumer's net income or $300, whichever is less
- cap the APR at 36%, the same cap Congress approved for active military personnel
- create a database to ensure that consumers have only one outstanding loan at a time
- establish mandatory repayment plan provisions upon consumer request for a loan in default
- prohibit additional loans to consumers who are under repayment plans increase the license renewal fee for lenders from $125 to $500 and the annual exam fee from $187.50 to $250

Title lending provisions in the same bill will:

- cap the APR at 36% and require that lenders conspicuously disclose the APR to consumers
- establish a minimum 30-day term for title loans
- define title loans to exclude property that serves as a residence (mobile homes)
- prohibit fees not expressly allowed for by the Act
- establish a complaint and hearing process for violations through the Division of Banking.

THE MONTANA STANDARD

ON THE MONEY

FINANCES

Payday loans could balloon into nightmare

BY ANNYS SHIN
The Washington Post

WASHINGTON — Six months ago, John Elliott, a sailor based at Norfolk Naval Station in Virginia, was having trouble keeping up with his bills, so he went looking for a quick source of cash to tide him over.

He took out what's known as a payday loan, borrowing against future paychecks in exchange for money on the spot.

Elliott borrowed a total of $1,600 from four lenders, but the high fees he was charged each time he took out or renewed his loans made them hard to pay off. In another six months, his debt could balloon to as much as $4,480.

"I thought I would pay it off in a couple of months," he said. "It's taken longer than I thought."

Elliott's experience of a short-term loan turning into a long-term liability is a familiar scenario to payday customers, many of whom live from paycheck to paycheck and have little access to other forms of credit. A Defense Department study published last month found that members of the military use payday loans three times as often as civilians.

To get a payday loan, all a borrower needs is a checking account and a pay stub. There is no credit check. The borrower simply hands over a post-dated check for the amount of the loan plus fees or authorizes the lender to automatically withdraw money from a bank account.

How a Payday Loan Can Balloon

Payday loans range in size from $100 to $1,000 and carry fees of 15 to 30 percent, depending on state legal maximums. Customers often roll over these loans several times, incurring additional fees.

1 Original cost to borrow $500 for two weeks

Loan amount	$500
15 percent fee	+ $75
Total amount due to lender	$575

2 If the customer can't pay the loan back in full after two weeks, he can roll it over for a fee.

	$575
Roll-over fee	+ $75
Total cost of loan after two-week extension	$650

3 Many customers roll over loans multiple times.

	$575
Cost of rolling loan over 10 times	+ $750
Total cost to maintain a $500 loan over 22 weeks	$1,325

SOURCE: Consumer Federation of America

PREVENTING A CRISIS

Consumer finance and debt counseling experts offer these suggestions to avoid having to take out a payday loan:

■ Build up a $500 emergency fund, the Consumer Federation of America (CFA) recommends. You can begin by setting aside a few dollars each paycheck. The military has tried to encourage savings through a campaign called "Military Saves."

■ Take another look at your expenses. "You need to step back and figure out what your basic fixed cost is every month. Be realistic. What kind of monthly payments do you have, including the outstanding payday loan?" said Cate Williams, vice president for financial literacy at Money Management International Inc., the nation's largest credit-counseling organization.

■ Ask your boss for an advance on your next paycheck.

■ Talk to your creditors. Give them simple explanations as to why you can't make the payment on the day it's due, and work out a plan, Williams said.

basic living expenses and with high-interest debts. So far, the program has provided about $2.1 million in assistance.

If none of these options is feasible, find the cheapest money you can before taking out a loan.

■ Try your local credit union. Many credit unions near military installations across the country offer unsecured loans of $1,000 under less onerous terms than payday lenders, with APRs of 16 percent. Some credit unions are experimenting with programs that allow borrowers to pay a one-time fee of $35 for access to short-term loans with an interest rate of 18 percent throughout the year, said Bill Hampel, chief economist for the Credit Union National Association.

■ A credit card cash advance may turn out to be less expensive than a payday loan, according to the CFA.

But the fees can be high, averaging $15 to $30 for every $100 loaned. If a borrower does not pay back the loan by the next payday, the lender can deposit the check or take the money from the borrower's account. The borrower can also renew, or "roll over," the loan, incurring another round of fees. All told, such fees can add up to an annual percentage rate of 400 to 700 percent.

Though payday loans are supposed to be used for the occasional cash crunch, many customers repeatedly renew or "roll over" their loans. Studies by bank regulators in Iowa, Illinois and Indiana found that payday customers renewed loans an average of 10 to 13 times in one year.

Consumer groups say the way the loans are structured makes it easy for low-income earners to get in over their heads. "These are loans made without regard to ability to pay to people who have trouble making ends meet," said Jean Ann Fox, director of consumer protection for the Consumer Federation of America (CFA).

Payday loans have caught the attention of Pentagon officials and members of Congress, who worry that the high fees contribute to financial problems among military personnel.

While it's bad enough for a civilian to fall deeply into debt, the consequences for members of the military can be far more severe, including the loss of security clearance or a court-martial. Those consequences make military personnel the perfect clients for payday lenders because they have extra incentive to pay back loans, Fox said.

"How (service members) manage their finances is important to their careers and their security clearances," she said. "They will keep a loan afloat at all lengths."

In the Navy, security clearances are being revoked or denied for financial reasons at eight times the rate they were four years ago. The Pentagon has asked Congress to limit what payday and other lenders can charge active-duty military personnel to an annual percentage rate of 36 percent. The cap would include all fees.

The payday lending industry is fighting the cap, saying it would cut service members off from a much-needed source of credit and drive them to less regulated alternatives, such as offshore Internet lenders.

Department of Defense officials, however, feel the need to act, as payday lending storefronts have clustered near large military installations around the country. For example, six payday lenders are outside Fort Belvoir near Alexandria, Va.

Under the proposed limit, the fee on a $100 payday advance would be $1.38, or less than 10 cents per day. That's not enough for a payday lender to pay its costs for making the loans, according to Lyndsey Medsker, a spokeswoman for the Community Financial Services Association of America (CFSA), a national trade association representing payday lenders. A 2005 study by the Federal Deposit Insurance Corp. reported that the cost to originate and service a payday advance of $245 is about $32.

The cap on loans to the military could have worse consequences for consumers, Medsker said.

"Prohibiting a service or eliminating one short-term credit option is not solving the problem that people still need access to short-term credit," she said.

In the past six years, as banks have retreated from small loans, the number of payday lenders nationwide has more than doubled, to 22,000, according to estimates by investment banking firm Stephens Inc. The industry is dominated by about a dozen companies, such as Advance America, QC Holdings Inc. and Ace Cash Express Inc. Several of the companies are publicly traded. Key to the industry's growth have been laws in 37 states that allow them to operate under a variety of restrictions.

- Get the help of a third party, such as a credit counselor, who may be able to work out payment plans with your creditors. Be sure to check the Federal Trade Commission's guidelines for choosing a credit counselor: ***www.ftc.gov/bcp/conline/pubs/credit/fiscal.htm***.
- If you're a member of the military, contact Military OneSource at (800) 464-8107 to find a family service center or support center that may be able to help with financial problems.
- Try your local relief society chapter. Army Emergency Relief recently launched the Commander's Referral Program, which allows commanders and first sergeants to refer soldiers who need help with
- If a payday loan is your only option, try to check the total cost of the loan using a calculator available on the Internet, such as one offered by the CFA at ***www.paydayloaninfo.org***.
- If you end up with a payday loan you can't pay off, tell the lender you need to work out a payment plan. Some states require lenders to provide extended payment plans, according to the CFA.
- Stop lenders from taking money directly from your paycheck. The CFA suggests that you read your contract to see if you signed a voluntary wage-assignment clause. If so, write a letter to the lender to revoke that agreement so the lender won't be able to garnish your pay from your employer without court approval. Mandatory wage assignments as used in some payday loan contracts are prohibited by the FTC's Credit Practices Rule.

How a payday loan can balloon

Payday loans range in size from $100 to $1,000 and carry fees of 15 percent to 30 percent, depending on state legal maximums. Customers often roll over these loans several times, incurring additional fees.

1) Original cost to borrow $500 for two weeks
Loan amount: $500
15 percent fee: $75
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Total cost of loan after two-week extension: $650

3) Many customers roll over loans multiple times.
Loan: $575
Cost of rolling loan over 10 times: $750
Total cost to maintain a $500 loan over 22 weeks: $1,325

Source: Consumer Federation of America

Military payday lending fast facts

■ Active-duty military personnel are three times more likely than civilians to have taken out a payday loan.

■ One in five active-duty military personnel were payday borrowers in 2004.

■ Proximity to military bases is a powerful predictor of a high number of payday loan shops.

■ Military families spend more than $80 million each year on payday lending fees.

Types of Credit Compared

A look at how much it would cost to borrow $500 and repay in four monthly installments:

Credit type	Finance charge	APR (annual percentage rate)	Total paid
Credit card cash advance	$48.86	29.1%	$548.86
Small loan	$38.04	36%	$538.04
Payday loan, 15-day term with 7 rollovers	$700	426%	$1,200

Note: Terms of credit card cash advance include a 3 percent fee, $7 minimum fee and 3 percent minimum monthly payment

SOURCE: Consumer Federation of America

Billings Gazette
Billings, Montana

Payday loan business booms

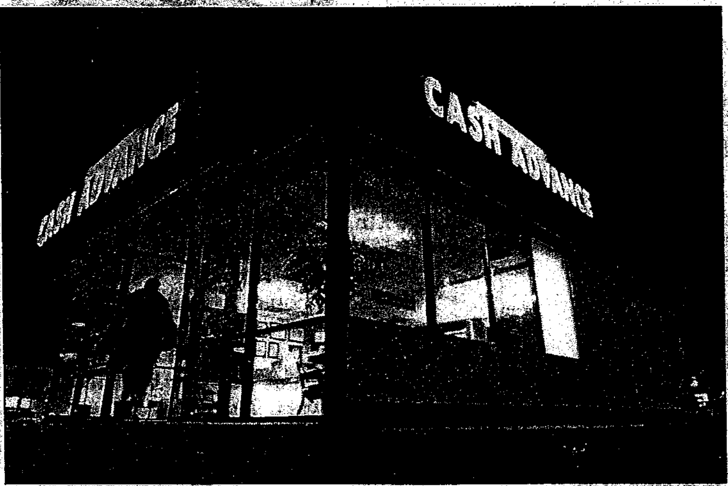
Consumer groups critical, but lenders say they fill void

RICHMOND, Va. (AP) — Elizabeth Lawson's troubles began with an $800 electric bill, the result of a malfunctioning water heater. But it was her next move that sent her finances spinning out of control.

Lawson, who lives in the small town of Shawsville in southwest Virginia, went to a payday lending store in nearby Christiansburg. She borrowed $200, agreeing to pay a $36 charge once she received her next Social Security check.

Then Lawson, 49, began juggling, borrowing from one payday lender to help pay off the other. In 2004 and 2005, Lawson says, she and her husband had more than five loans at different payday shops, racking up fees along the way. She expects her financial problems to result in bankruptcy.

"We'd pay them off and immediately reborrow to just have money to make the house payment," said Lawson, who has several medical conditions and cares for three grandchildren. "It got to where it was just impossible to keep up."



Associated Press
The Cash Advance store in Richmond, Va., stays open late to cash on payday loans.

Revolving-door loans like Lawson's have become quite common in the growing payday industry, which is permitted to charge interest at triple-digit annual average rates in about 38 states, consumer groups say.

To take out a payday loan, a borrower typically gives the store a postdated personal check that includes the fee and the principal. The lender holds the check for about two weeks or until a customer receives a paycheck or Social Security payment. At that point, a borrower can let the lender deposit the check, can repay the amount — or take out another loan, which consumer advocates say many people do.

The nonprofit Center for Responsible Lending estimates more than 90 percent of these small, short-term and high-cost loans go to repeat borrowers. In Virginia, regulators found that 85 percent of payday customers returned to the same store in the same year — some more than a dozen times.

"They set it up so you have to pay the whole thing off in two weeks, and they know you can't," said Jay Speer, executive director of the Virginia Poverty Law Center. "It's bad enough that the interest rates are 380 percent (on an annual basis), but the worst part is that they trap you."

The payday industry says its loans aren't designed to serve consumers with long-term financial needs. Instead, the lenders say they fill a void in the small, unsecured loan market by extending credit to people in a short-term crunch, perhaps due to a major car repair or medical bill.

"If you look at our target customers, they are middle-class working Americans who for whatever reason get caught between paychecks without alternatives," said Jamie Fulmer, investor relations director for Advance America, Cash Advance Centers Inc. The Spartanburg, S.C.-based company is the nation's largest payday lender.

Last year, the industry generated about $6 billion in fee revenue and $40 billion in loan volume at 23,000 stores, according to estimates from the investment firm Stephens Inc. At the six public companies alone, loan volume rose 24 percent to approximately $7.4 billion in 2005 from the previous year.

Anaconda Leader
Anaconda, Montana

Payday loans – laws that protect you

By Marsha Goetting
MSU FamilyEconomist

The ads are on the radio, the TV, the Internet and even in the mail. The payday loan industry has emerged in response to consumer demand for small loans (from $50 to $300) for short periods of time (from one to 31 days) that typically are not made by traditional lenders.

Borrowers who habitually overuse these types of loans can find themselves on the road to financial disaster because of the relatively high costs of obtaining the loans compared to the costs from other sources. Nationwide consumer groups have criticized payday lenders for annual percentage rates (APRs) of 900 percent, which well exceed the rates offered by traditional lenders. Deferred deposit loans in Montana are known as *payday loans, cash advance loans, postdated check loans* or *delayed deposit checks.*

The Division of Banking and Financial Institutions within the Montana Department of Commerce issues annual licenses authorizing lenders to make payday loans. The Division conducts annual examinations to ensure that lenders are in compliance with the provisions of state law.

There are two alternative methods for making payday loans. For the first method, a payday lender loans money to the borrower and accepts a check for the loan amount plus fees. The check is dated on the day it is written, and the lender holds the check for the agreed number of days before depositing it. The borrower has the option of buying back the check with cash before the lender deposits it.

For the second method, a payday lender loans money to the borrower and accepts a postdated check. The lender agrees to hold the check until the date written on it. The borrower still has the option of buying back the check with cash before the lender deposits it.

Deer Lodge County
Extension Service
Courthouse, 800 S. Main St.
Anaconda, MT 59711
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Barbara Andreozzi
Agent

ciations and credit unions could have APRs ranging from 10 percent to 18 percent.

The **maximum** payday loan in Montana cannot exceed $300 plus fees. The minimum payday loan is $50 plus fees. A payday loan cannot exceed 25 percent of the monthly net income of the borrower. Monthly net income means take-home pay, or, the amount after taxes and any employer deductions. A borrower cannot have more than two loans outstanding at any one time with a single payday lender. The total of the two loans cannot exceed the $300 limit.

Are there alternatives to a payday loan? There are many sources of short-term credit:

- Check out the cost of a loan from a credit union, bank or savings and loan institution.
- Ask an employer for an advance on a paycheck.
- Ask family or friends for a short-term loan.
- Is the cash advance on your credit card at a lower APR than on a payday loan?
- Use your credit card to make your purchase and pay monthly. The APR on credit card purchases may be lower than on a payday loan.
- Use a credit card for the purchase and then pay the total balance by the due date and avoid any finance charges on the purchase.
- Ask creditors for more time to pay bills. Do they charge for this service? Is the charge less than a payday loan?

Non-Monthly Family Living Expenses' and 'Reduce Your Debts the PowerPay Way'.

These are all free except the two noted. You may request the publications from Marsha Goetting, P.O. Box 172800, MSU, Bozeman, MT 59717 or e-mail her at goetting@montana.edu.

Seductively Easy, Payday Loans Often Snowball

By ERIK ECKHOLM

GALLUP, N.M., Dec. 20 — Earl Milford put up an artificial Christmas tree in the wooden house on the Navajo reservation near here that he shares with a son and daughter-in-law and their two little girls.

But money is scarce and so are presents. "It's all right," he said, "they know I love them."

Mr. Milford is chronically broke because each month, in what he calls "my ritual," he travels 30 miles to Gallup and visits 16 storefront money-lending shops. Mr. Milford, who is 59 and receives a civil service pension and veteran's disability benefits, doles out some $1,500 monthly to the lenders just to cover the interest on what he had intended several years ago to be short-term "payday loans."

Mr. Milford said he had stopped taking out new loans, but many other residents of the Gallup area and countless more people across the country are visiting payday lenders this month, places with names like Cash Cow, Payday Plus and Fast Buck, to get advances of a few hundred dollars to help with holiday expenses.

While such lending is effectively banned in 11 states, including New York, through usury or other laws, it is flourishing in the other 39. The practice is unusually rampant and unregulated in New Mexico, where The Center for Responsible Lending, a private consumer group, calculates that nationally payday loans totaled

Continued on Page A13

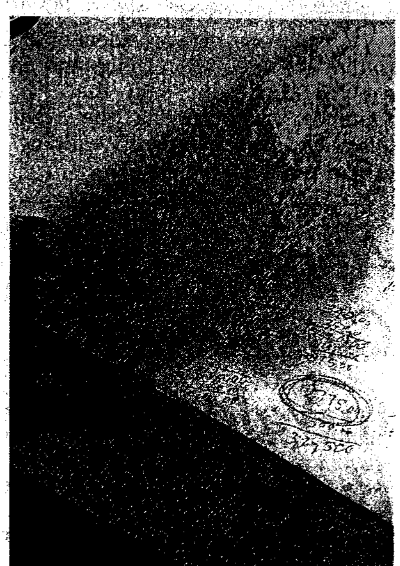
Continued From Page A1

at least $28 billion in 2005, doubling in five years.

The loans are quick and easy. Customers are usually required to leave a predated personal check that the lender can cash on the next payday, two or four weeks later. They must show a pay stub or proof of regular income, like Social Security, but there is no credit check, which leads to some defaults but, more often, continued extension of the loan, with repeated fees.

In many states, including New Mexico, lenders also make no effort to see if customers have borrowed elsewhere, which is how Mr. Milford could take out so many loans at once. If they repay on time, borrowers pay fees ranging from $15 per $100 borrowed in some states to, in New Mexico, often $20 or more per $100, which translates into an annualized interest rate, for a two-week loan, of 520 percent or more.

In September, Congress, responding to complaints that military personnel were the targets of "predatory lenders," imposed a limit of 36 percent annual interest on loans to military families. The law will take effect next October and is expected to choke off payday lending to this group because, lenders say, the fees they could charge for a two-week loan would negligible, little more than 10 cents per day, said Don Gayhardt, president of the Dollar Financial Corporation, which owns a national chain of lenders called Money



Mr. Milford, who is on a fixed income, with a ledger of his loans.

Marts.

The new law will have little impact on the larger practice because military families account for only a tiny share of payday lending, which lenders defend as meeting a need of low-end workers.

Mr. Gayhardt said the industry had prospered because more people worked in modestly paying service-sector jobs, and in a pinch they found payday loans cheaper and more convenient than bouncing checks, paying late fees on credit cards or having their utilities cut off.

Mr. Gayhardt, who is also a board member of the Community Financial Services Association of America, a trade group for that represents about 60 percent of payday lenders, said the frequency of extended rollovers and huge payments was exaggerated by critics.

He said the association supported "fair regulations," including a cap on two-week fees in the range of $15 to $17 per $100, a level now mandated in several states, including Florida, Illinois and Minnesota. This translates into effective fees of about a dollar a day for those who repay on time, which he said was reasonable given the risks and costs of business.

"We want to treat customers well so they'll come back," Mr. Gayhardt said in a telephone interview from his headquarters near Philadelphia.

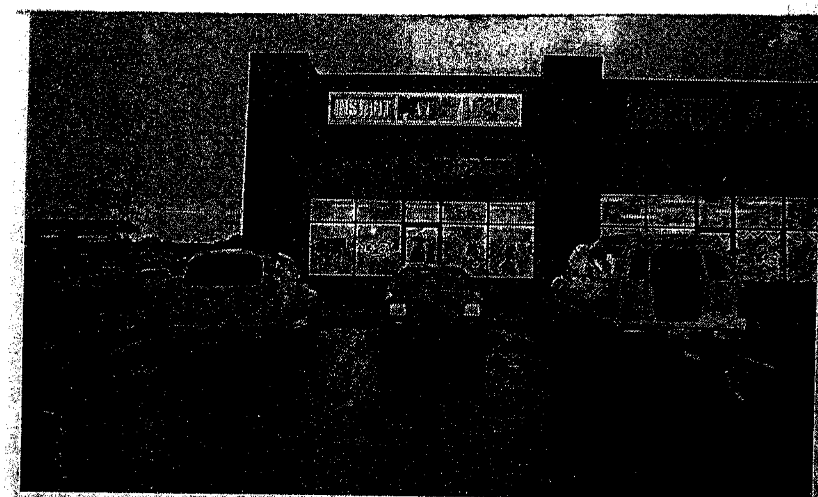
Even so, higher fees and sorry stories are not hard to find. Payday lenders have proliferated over the last 15 years, including here in Gallup, a scenic but impoverished town of 22,000 with a mix of Indian, Hispanic and white residents and a striking density of storefront lenders.

At least 40 lending shops have sprung up, scattered among touristy "trading posts," venerable pawn shops and restaurants along the main street (old Route 66) and with as many as three crowding into every surrounding strip mall.

"Payday lending just keeps growing, and it just keeps sucking our community dry," said Ralph Richards, a co-owner if Earl's, Gallup's largest and busiest restaurant.

Mr. Richards sees the impact among his 120 employees, mainly Navajo, some of whom become trapped by payday loans they cannot repay and, he said, "develop a sense of hopelessness."

In one indication of how common the problems are, his restaurant alone gets 10 to 15 calls each day from payday lenders trying to collect overdue fees from his workers, Mr.



The payday loan practice is rampant and unregulated in New Mexico. Gallup, a town of 22,000, is the site of at least 40 lending shops.

Richards said. At any one time, under court order, he must garnishee the wages of about a dozen of his workers to repay such lenders.

The biggest problem, consumer advocates say, and the biggest source of profits to lenders, is that too many customers find, like Mr. Milford, that they must "roll over" the loans, repaying the same fee each month until they can muster the original loan amount.

Over several months, they can easily spend far more on fees than they ever received in cash and may end up by borrowing from multiple sites to pay off others.

One restaurant cashier here, Pat T., a 39-year-old mother of five who did not want to embarrass her family by giving her full name, said she had borrowed $200 last year when she could not pay an electric bill because "it was so easy to do." It took her six months to repay the $200, and by then, she had paid $510 in fees.

Efforts to regulate the industry in New Mexico bogged down this year. Lenders hired lobbyists to push for mild rules, and consumer advocates were split between those who wanted to virtually shut down the industry and others, including Gov. Bill Richardson, who promoted rules like mandatory reporting of loans, limits on fees and rollovers, and an option for borrowers to convert loans to longer-term installment plans.

Last summer, after legislation failed, Mr. Richardson issued regulations along those lines, but a court declared them illegal. The state has appealed.

The issue will be raised again in January's legislative session. Lt. Gov. Diane D. Denish, who described payday loans as "stripping the wealth out of the low-income community," said she feared that the same political stalemate would prevail. In the meantime, Ms. Denish and many others say, efforts are needed to develop private alternatives to payday loans.

In an initiative that has attracted wide attention here, the First Financial Credit Union will offer an alternative payday loan plan, with a fee of $12 per $100 borrowed and a novel chance for customers to start building assets.

Customers who attend classes in financial planning and agree not to seek loans elsewhere will have 80 percent of their loan fees returned to them and put into their own personal savings account, said Ben Heyward, chief executive of the credit union.

"We'll lick the payday lending problem when people learn how to save," Mr. Heyward said. "When they kick the short-term loan addiction."

In the meantime, there is no shortage of borrowers.

Debbie Tang, a single mother of two, took out three $200 loans, with total fees of $180 per month, when her child support payments did not arrive last month or this month. Without a credit history to get a bank loan, Ms. Tang said she felt she had little choice but to visit payday lenders to pay the electric and gas bills until her grants for her nursing studies arrive in January.

Like Mr. Milford, Ms. Tang has put up a Christmas tree but has no presents underneath. She recently broke the hard news to her 10 year-old daughter and 8-year-old son: "We'll just put Christmas off for a month," she said.